

Senate File 425 - Introduced

SENATE FILE 425
BY COMMITTEE ON EDUCATION

(SUCCESSOR TO SF 330)

A BILL FOR

1 An Act establishing an annual appropriation to the property
2 tax equity and relief fund and including effective date and
3 applicability provisions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 257.16A, Code 2011, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 1A. There is appropriated annually from the
4 general fund of the state to the fund an amount that is equal to
5 twenty-five million dollars minus the amount credited to the
6 fund under section 423F.2, subsection 3, for the same fiscal
7 year if such amount credited to the fund under section 423F.2,
8 subsection 3, for the same fiscal year is less than twenty-five
9 million dollars.

10 Sec. 2. EFFECTIVE UPON ENACTMENT AND APPLICABILITY. This
11 Act, being deemed of immediate importance, takes effect upon
12 enactment and applies to fiscal years beginning on or after
13 July 1, 2011.

14 EXPLANATION

15 This bill establishes an annual appropriation from the
16 general fund of the state to the property tax equity and relief
17 fund under Code section 257.16A. The amount of the annual
18 appropriation is an amount equal to \$25 million minus the
19 amount credited to the property tax equity and relief fund
20 under Code section 423F.2(3) for the same fiscal year if such
21 amount credited is less than \$25 million.

22 The bill takes effect upon enactment and applies to fiscal
23 years beginning on or after July 1, 2011.